



artspac

Preliminary feasibility study findings  
2021-2022

## Seeking a home for art

In 2018 the ShoreLake Arts Board began seeking solutions for the increasingly urgent need for long term, dedicated arts space.

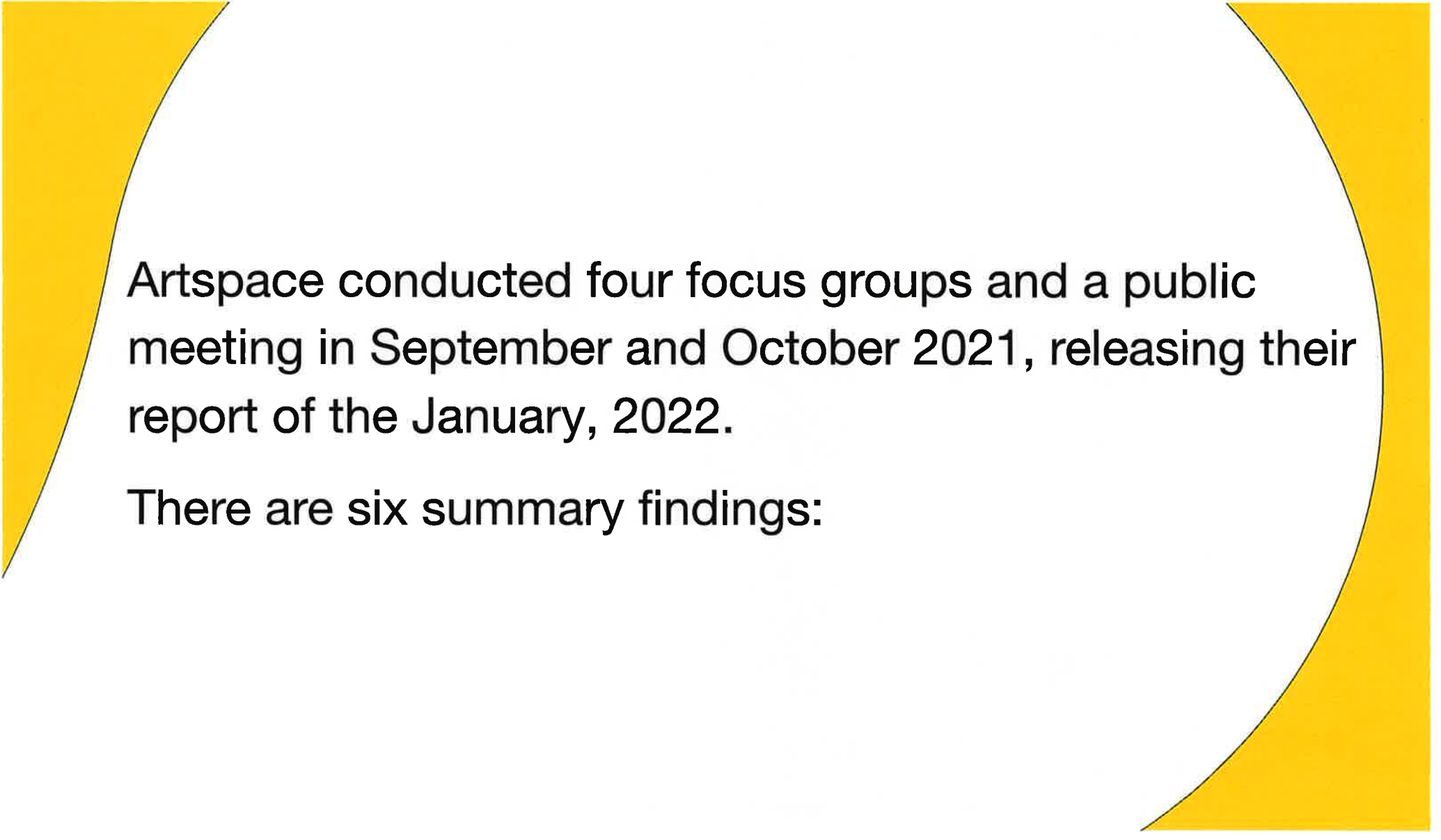
In 2021 ShoreLake Arts contracted with Artspace to conduct a Preliminary Feasibility Study to determine the community support for such a facility, particularly one including affordable housing for artists and their families.

The strength of the support for an arts center and affordable artist housing surprised Artspace.

## **Artspace - the nation's leader**

With headquarters in Minneapolis and offices in New York and Washington D.C, Artspace is America's leading developer of arts facilities with 58 to date and has served as a consultant to over 300 communities and arts organizations nationwide.

Local projects include the TK Building, Hiawatha Lofts, Mt. Baker Lofts and Artspace Everett Lofts, which share space with the Schack.



Artspace conducted four focus groups and a public meeting in September and October 2021, releasing their report of the January, 2022.

There are six summary findings:

# **1. There's a fair amount of consensus on the basic project concept.**

**A mixed-use affordable live/work development for creatives that includes space for ShoreLake Arts on the ground floor is the concept to pursue.**

**Desired components include:**

- **flexible collaboration and/or event space**
- **performing-arts-specific rehearsal/performance space**
- **education space**
- **private studio space**



## **2. There are overlapping community Goals with which an Artspace project can align:**

- **Addressing racial disparities**
- **Creating and anchoring a creative arts district**
- **Increasing access to workforce/attainable housing**
- **Sustaining creative businesses and nonprofits**
- **Incorporating transit-oriented development**



### **3. There is a definite appetite for space to gather, to collaborate, to perform, and to create.**

**The Arts community was described as under-resourced, hidden, and working in isolation, but also as emerging, developing, innovative, and diverse.**

**With ShoreLake Arts as the catalyst and convener, there is a real opportunity to invest in North King County's creative sector.**

**4. Artspace believes that there is the political will and know-how to move a project forward, and a huge step has already been taken by involving the right people and organizations early in the process.**



## **5. Funding is going to be the biggest challenge, but there's a clear path forward.**

**An Artspace development can cost \$20-\$25 million and take years to develop. Most of this equity comes from Low Income Housing Tax Credits (LIHTC), other public sources, and philanthropy. A project like this in North King County will be challenged to obtain a 9% LIHTC allocation, but could compete for a 4% award, which comes with significantly less equity. Other bridge financing would be needed for a project to be viable.**

## **6. There are still site parcels that are large enough for the proposed concept, desirable to artists and centrally located.**

**The top four sites identified were the Ridgcrest Bingo Hall, City Storage Courts, Fircrest, and Shoreline Park & Ride. All have their advantages and disadvantages; much will depend on the ability to secure development rights in a rapidly accelerating real estate market.**

**All but the Bingo Hall are publicly owned, which may make financing easier but could make the project more complex.**

*50 unit / Program Space  
Shoreline  
Arts -  
100-150 seat Performing  
Arts*

# Next steps

- In March, 2022 the ShoreLake Arts Board voted to move forward with the next steps in the Artspace project: a market study and project concept refinement workshop.

Both are necessary for ShoreLake Arts to move forward with future space - whether rented, a stand-alone or an Artspace project.

- The cost of these studies will be \$42,500.
- Working to piece together funding from of number of sources - cities, county, business and individual sources.

① Affordable Housing Contacts.  
② Partnerships w/ other organizations -  
③ \$ for Arts Market Study -  
→ Low Income Housing Institute  
- King County - Dembowski  
- Fircrest - non-profits - (VofA, NUSAA, Homes, Se. Ctr) -

Shoreline  
LFP  
KC  
Private  
20  
10  
10  
SCL

Thank you for your ongoing support!

Should you have any questions, please feel free to contact us:

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<https://www.shorelakearts.org/reports>